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and a brief rejection of claims recently made in behalf of Pelatiah Webster (p. 53).

In short, this is a book worth reading.

THE LAW OF COMMERCIAL EXCHANGES. By Chester Arthur Legg. New York: Baker, Voorhis, and Company. 1913. pp. xxxiv, 381.

This seems to be an excellent handbook for all who have to do with the Commercial Exchanges. It should prove quite as useful to the members themselves as for those to whom they may go for advice. The author has been for some time the counsel for the Chicago Board of Trade, and knows, therefore, the matters whereof he speaks. He has accomplished an eminently practical work in bringing out the relations which the law enforces between the members of these commercial bodies. Such a chapter as that on the Administrative Power over Members is one which cannot but be valuable to those subject to its rules. And the chapter on the Review of the Decisions of Exchanges by the courts shows that the law of the land will never permit outrageous injustice to be done however far a member may have committed himself. An interesting question considered in the latter part of the book is whether in the furnishing of quotations to the public the exchanges are performing a service in which the public has such an interest as to make the distributing of them subject to regulation by the public. The author seems to feel that not merely are the quotations property, which is undoubtedly the case, but that there is no sufficient reason to impress upon this business of communicating, a duty to the public affected. The decisions are, to be sure, conflicting, but that news agencies are public in character seems to be the way in which the law will eventually work out. This is especially true where a system is established for distributing the quotations through tickers. And in general the commercial exchanges should appreciate that if they are to be left with such control of the situation as they have attained, it can only be on the terms of submitting themselves to regulation to the extent that it is felt that the situation requires.

B. W.

THE FIXED LAW OF PATENTS AS ESTABLISHED BY THE SUPREME COURT OF THE UNITED STATES IN THE NINE CIRCUIT COURTS OF APPEALS. By William Macomber. Second Edition. Little, Brown, and Company. 1913. pp. clxix, 1044.

The second edition of this book requires but brief comment in addition to what was said in regard to the first edition in Volume 23 HARVARD LAW REVIEW, No. 3, January, 1910.

Mr. Macomber's exposition of the fixed law of patents under the head of "Brief Survey" is the only part of the text of the first edition that appears to have been revised. The rest of the text is simply reprinted from the plates of the first edition. The cases since decided form the subject of an appendix beginning at page 915, and are included in the table of cases extracted and in the general index.

We hope that when Mr. Macomber publishes a third edition of his work he will not make a second appendix, but will incorporate all the decisions in one homogeneous whole, and make such helpful changes as putting in quotation marks the words of the courts, so that they may readily be distinguished from his own remarks.

J. L. S.